



Investor presentation: Trading update for the year ended 31 December 2025.

Harvey Sinclair & John Gahan

26 January 2026



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NET ZERO

Presentation team.



Harvey Sinclair

Chief Executive Officer

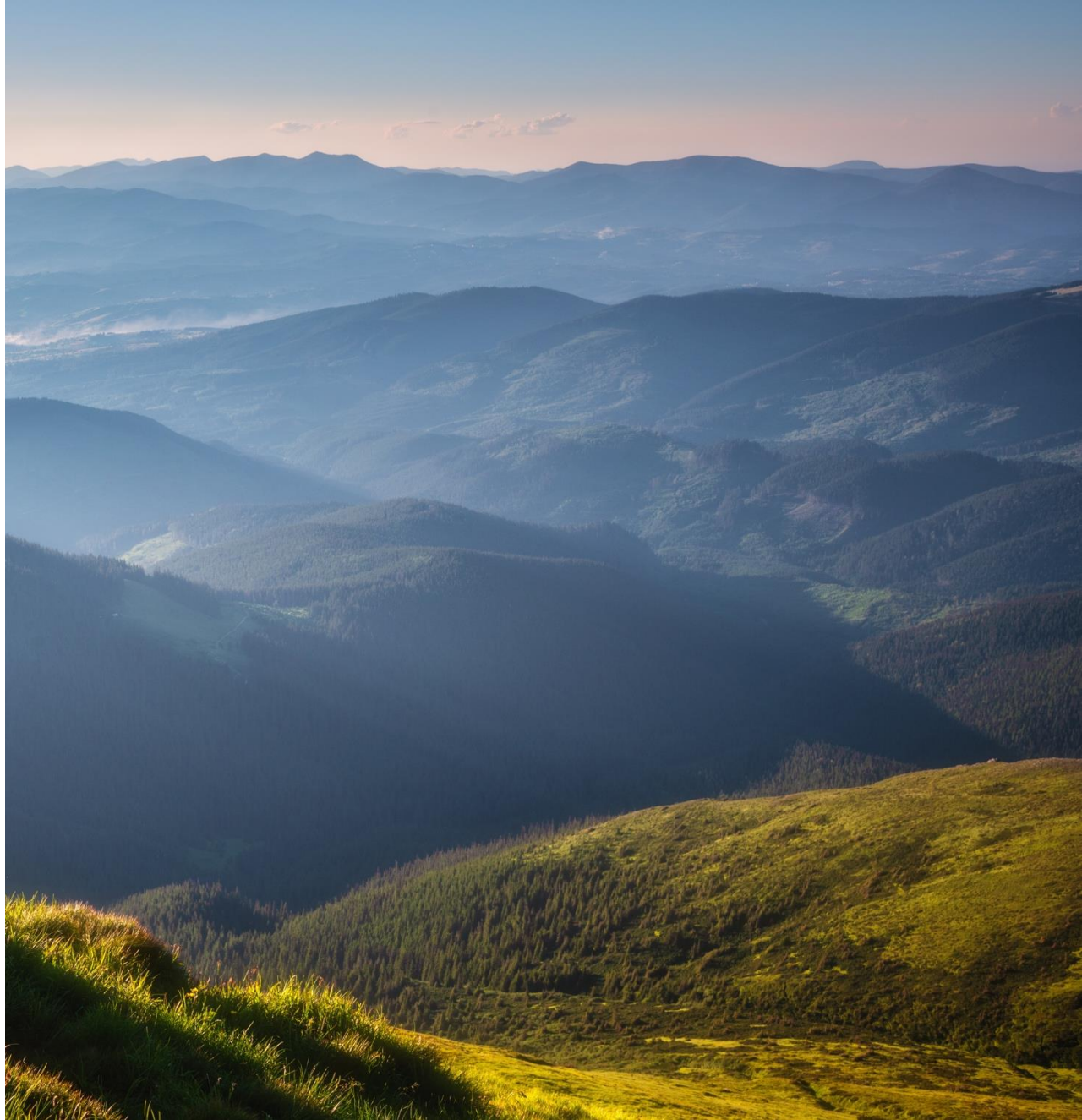
Harvey is CEO of eEnergy Group having co-founded eLight in 2014. He is a proven technology entrepreneur, who has successfully implemented high growth strategies and exits across a variety of different sectors; Software, Internet, ecommerce and in the Hospitality sector, in both the public and private markets.



John Gahan

Chief Financial Officer

John joined eEnergy in October 2024, bringing over 30 years of leadership and financial expertise. He is a fellow of the Institute of Chartered Accountants of England and Wales and has held CFO positions in private equity-backed, AIM listed and FTSE 100 businesses. John spent ten years with KPMG performing financial due diligence on public and private companies for sale.



**FY25 performance was strong:
£23.0m revenue and Adjusted
EBITDA up to £1.7m (FY24: £0.6m).**

**100% increase in a record forward
order book of £14.0m expected to
be delivered in FY26.**

- **Revenue:** £23.0m (FY24: £25.1m), with **£4.0m** delayed into H1 FY26
- **Adjusted EBITDA:** **£1.7m** (FY24: £0.6m), up **183%** driven by **platform optimisation** and **operational efficiency**
- **Visibility:** **£14.0m** contracted/awarded order book at year-end (FY24: £7.0m) and **£127m** investment-grade pipeline
- **Framework-led growth:** larger awards secured, including **£1.7m NHS NEEF** awards, **£0.8m** local authority solar PV tender, **LASER Y24013** inclusion (x4 lots), and **£2.0m** ground-mount solar PV at a UK golf course
- **Largest project to date:** **GB Energy-backed** solar PV + battery contract (managed by **Mace**); **£5.1m** revenue recognised in FY25
- **Recurring revenue:** launch of **SolarLife** solar O&M, expected to deliver **£0.2m** recurring revenue from FY26 (not in the £14.0m order book)
- **Board strength:** **Nicholas Mills** appointed Non-Executive Director (19 January 2026)

FY25 financials in the presentation are subject to audit

Two distinct engines of eEnergy that makes us **built for scale**.

1 **Commercial Development Platform.**

Origination, Underwriting & Structuring.

- #1 decarbonisation partner in UK education
- In-house sales, marketing, design & finance
- Investment-grade funded proposals powered by proprietary tech
- Routes to market:
 - Direct sales team
 - Frameworks and tenders
 - Strategic channel partners
- c70% of inbound leads via events platform
- Investment grade pipeline developed to £127.0m
- Conversion:
 - 10% (lead→sale),
 - 50% (proposal→sale)


2 **EPC Delivery Platform.**

Execution, Commissioning & Asset Assurance.

- Full turnkey execution: procurement to installation
- European supply chain, long-term warranties (10yr LED / 25yr Solar)
- Two core service lines of:
 - LED & Controls: 50% revenue / 40% GM
 - Solar PV: 50% revenue / 30% GM
- Asset Management and aftercare: 60% GM

Our focused business model.

Core service



Reduce.

Energy reduction services: development and delivery of turn-key solutions.


Product Basket:

- ✓ LED lighting
- ✓ Lighting controls
- ✓ Data energy analytics

Focus:

- ✓ Quality of product and service

Typical gross margin
Circa 40%



Generate.

Energy generation services: development and delivery of turn-key Solar PV solution.

Product Basket:


- ✓ Roof mount PV
- ✓ Ground mount PV
- ✓ Carport PV

Focus:

- ✓ Risk-managed quality solution

Typical gross margin
Circa 30%

Value add services



Store.

Energy storage services: development and delivery of a turn-key solar battery solution.


Product Basket:

- ✓ DC-coupled battery integration
- ✓ Backup capability
- ✓ Energy management

Focus:

- ✓ Quality of product and service

Typical gross margin
Circa 30%



Charge.

EV charging services: development and delivery of turn-key EV charging.


Product Basket:

- ✓ 22kw fast chargers
- ✓ Management portal
- ✓ 24hr client support hotline

Focus:

- ✓ Quality of product and service

Typical gross margin
Circa 20%



Finance. Competitive, simple, flexible and compliant financing: achieving energy savings without financial and logistic barriers.

Focus:

- ✓ Compliancy and simplicity

£100m Redaptive
£40m NatWest

Target sectors and Market opportunity.

Evidenced headroom in core eco-tech: LED, Solar PV, and EV Charging.



Education.

£2bn TAM – Remaining LED retrofit opportunity across UK schools.

- ~35% LED adoption across ~32k schools.
- Solar PV adoption ~25% today → ~40% in 3–5 years (~1,000 installs/year).
- EV charging <3% adoption (large whitespace).

eEnergy traction: 850+ education clients.



Healthcare.

£1.4bn annual NHS energy bill (trusts).

- 13,500 buildings / 27m m² NHS estate.
- LED adoption 47% (2022/23), up from 42% (2021/22).
- 80–90% of sites still require full or partial LED refits.

eEnergy traction: 46+ healthcare clients, 4 NHS Trusts.



C&I.

647.7m m² non-domestic floorspace (England & Wales).

- Multi-site estates: warehouses, offices, retail, manufacturing.
- 79% of SMEs taking steps to improve energy efficiency.
- Internal model used to estimate LED, Solar, and EV TAM.

eEnergy traction: Major landlords, asset managers, and multi-site clients.



Sports & Leisure.

41,000 sports sites / 115,000 facilities (UK Active Places database).

- 1,419 public leisure centres in England.
- Pool halls use ~5x energy per m² vs offices.
- Funding support: Swimming Pool Support Fund & GB Energy Rooftop Solar Programme.

eEnergy traction: Snow Centre, Longshot (Golf), CTI Paddle, School MUGAs & Pools

Footer note:

TAM refers to indicative addressable retrofit/programme value for LED (design/supply/install). Where no £ value is shown, metrics indicate estate scale and adoption headroom.

Sources: NHS ERIC, ONS, Sport England, Carbon Trust, GOV.UK.

Brioche Pasquier.

"This project shows that sustainability and smart business can go hand in hand. eEnergy's expertise has helped us turn unused space into a clean energy source, reinforcing Brioche Pasquier's commitment to innovation, cost efficiency, and reducing our carbon footprint."

Ryan Peters
Managing Director

Carport solar array.

- £1.5m contract value
- £2.54m net savings of over 25 years
- £90,763 Yr1 energy savings
- Significant contribution to Brioche Pasquier's Net Zero strategy while improving energy independence.

The Snow Centre.

"It's been great to work with eEnergy on this unique project—one that was challenging due to the nature of our distinctive living roof, but will make a big impact. It's part of several energy initiatives we have underway at The Snow Centre to become more energy efficient and reduce our carbon footprint, while continuing to deliver a great experience for our guests."

Ian Brown
Managing Director

Rooftop solar array.

- £1m contract value
- £147,000 Yr1 Savings
- Self-consumption: 86%
- Grid export: 14%
- Carbon reduction: 128 tonnes CO₂e annually

Spire Healthcare Group plc.

“The specialists and team at eEnergy have really supported the journey of improving our energy efficiency. Through bespoke lighting services and solar we’ve been able to achieve significant cost and carbon savings whilst improving the quality of lighting. The team at eEnergy has helped us make significant strides in our net zero journey.”

Martin Pye
Director of Estates and Facilities

Scope of works.

- £5.2m Contract Value
- 41 hospital sites nationwide
- 5 MW (40 rooftop, 1 ground mount).
- 9mth roll-out
- Delivered alongside other energy works (e.g. LED upgrades, roofing).

Key achievements over the last 12 months.

Shift to a multi-sector, multi-channel development platform

- Moved from a direct sales Education business to a diversified, partner-enabled development platform.
- Education, Healthcare & Public Sector
- C&I and Sport
- Scaling through frameworks, tenders, strategic partners and direct sales.

Frameworks. Derisking seasonal exposure of Education.

- LEXICA
- LASER
- YPO
- NHS Sustainable Estates & Facilities Framework

Multi-technology renewables business.

- Solar now 50%
- Roof top / Carport/ Ground Mount
- 100kw – 5MW projects

£100m funding facility with Redaptive and £40m NatWest.

- Unique off balance sheet solution
- Ability to scale fast
- Redaptive's lead UK delivery partner
- Deal flow
- Developed NHS-ready unique EPC funding solution. Secured first NHS client in Q1FY26

Key achievements over the last 12 months.

GB Energy and DfE framework win via our DPS route to market.

- Delivered in partnership with Mace. This includes our largest Solar PV award to date.
- Project increased in size through multi-technology scope, reflecting the strength of our proposition and trusted brand.
- Potential to be £30m plus over the next 3 years

eLight v2.0: Step-change in survey-to-proposal productivity.

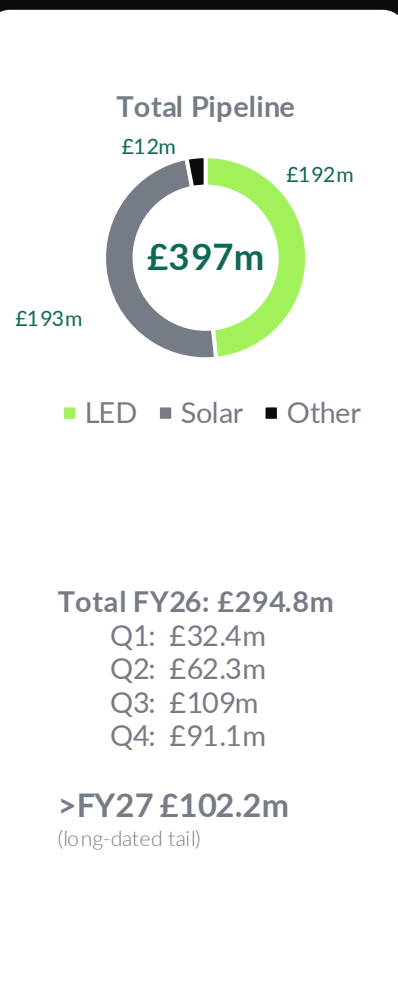
- Real time survey to proposal capabilities
- One site visit now delivers a complete asset register, optimised LED design and commercial model—boosting capacity, consistency and margin control
- Scale without additional opex

Bedding in and stabilisation of C-Suite.

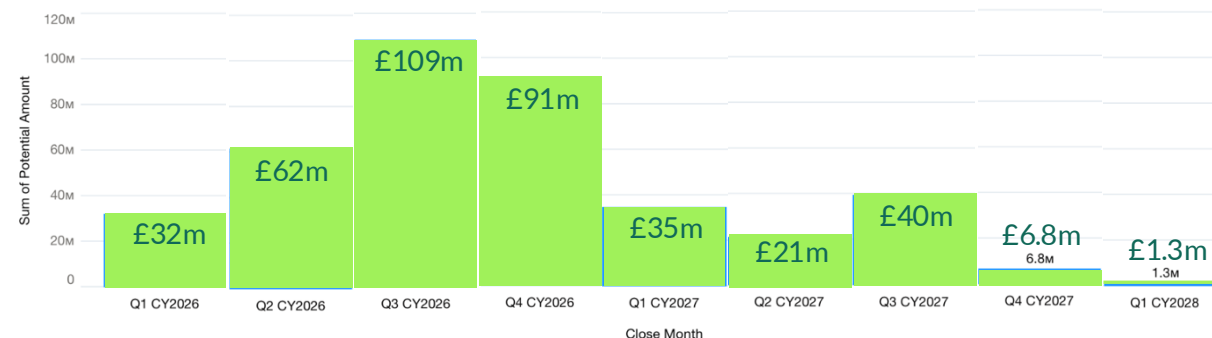
- Created a high-performing operational leadership team, enabling the CEO to focus on strategic growth, corporate development and strategic partnerships.

Total pipeline overview.

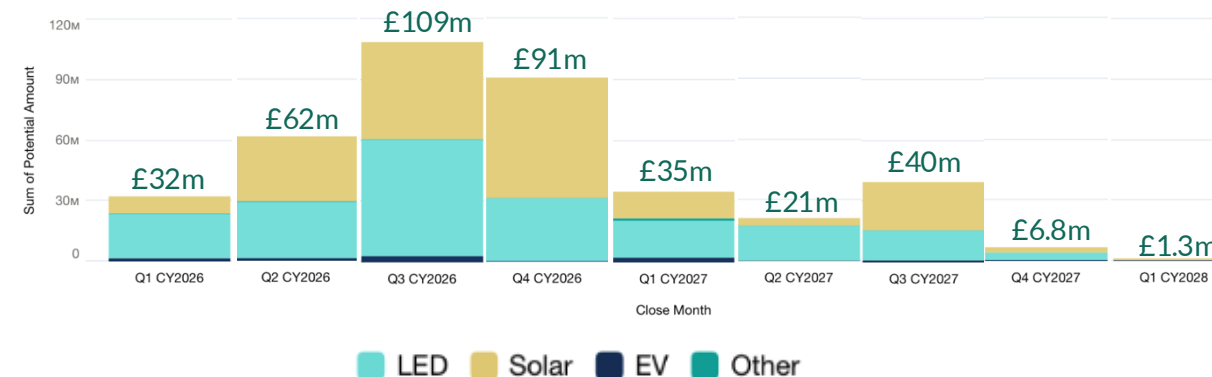
- Cleansed pipeline date
- Integrated into finance.
- Pipeline stable at £397m
- 32% of pipeline (£127m) at investment grade proposal
- 30% of 2025 contracts from existing customers
- Strong momentum into H1 2026



Total pipeline by close quarter.



Pipeline by technology, by quarter.



Frameworks.



Framework Appointments.

Secured framework positions providing direct access to public sector opportunities across energy efficiency, renewables, and EV infrastructure.

Frameworks:

1. LASER LED
2. LASER Solar
3. Lexica LED Lighting
4. YPO Low Energy Lighting
5. NHS Sustainable Estates & Facilities

Awarded: Awaiting Contracts.

1. Suffolk EE & Renewables Framework
2. ESPO EV Infrastructure Framework

Pre-Approved Supplier Routes.

DPS and preferred supplier routes in place enabling participation in closed tender opportunities with pre-approved suppliers.

Dynamic Purchasing Systems (DPS)

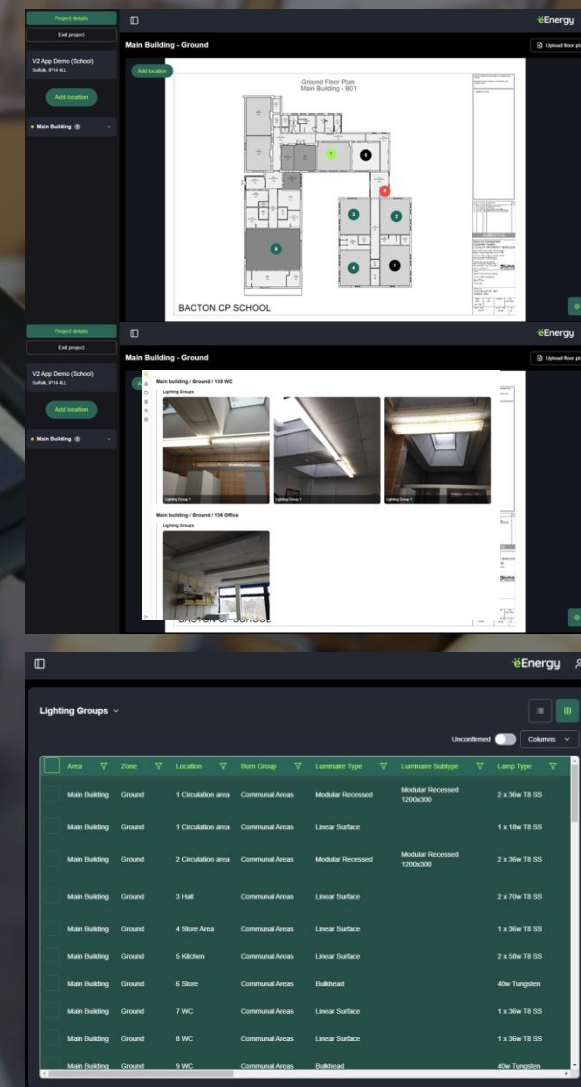
1. Crown Commercial Services
 - Demand Management & Renewables
 - Low Value Purchase System
 - Vehicle Charging Infrastructure Solutions
2. LASER Zero Carbon
3. NFP Minor Works & Services
4. YPO

We are approved & preferred suppliers for:

1. Constellia
2. Siemens

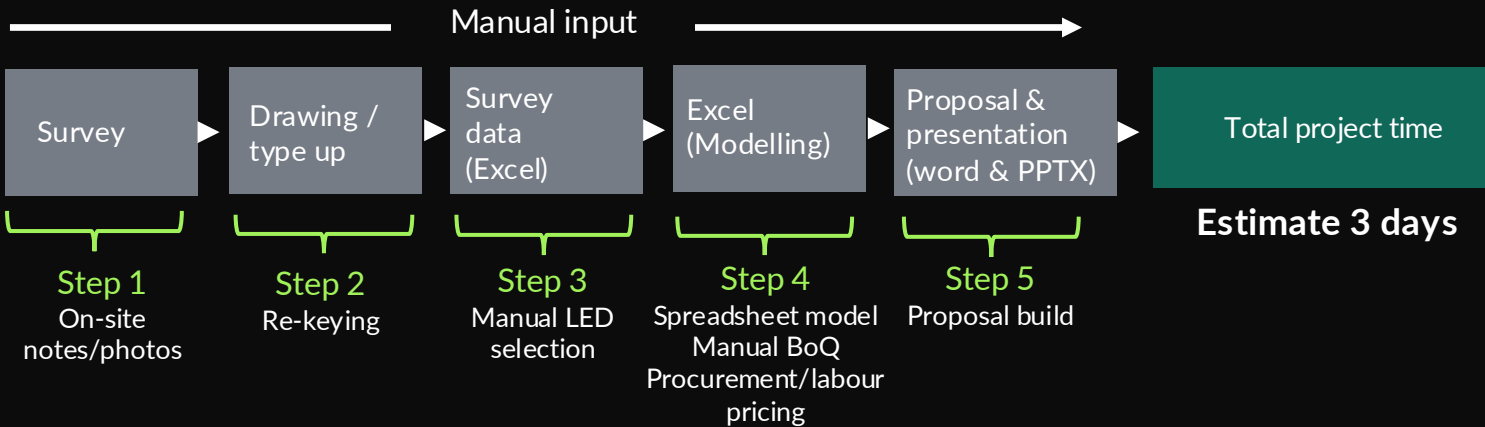
Investment-Grade Surveys at Scale.

App UI screenshots:



Original surveying vs eEnergy V2.0: the step-change.

Diagram 1: Traditional method of surveying



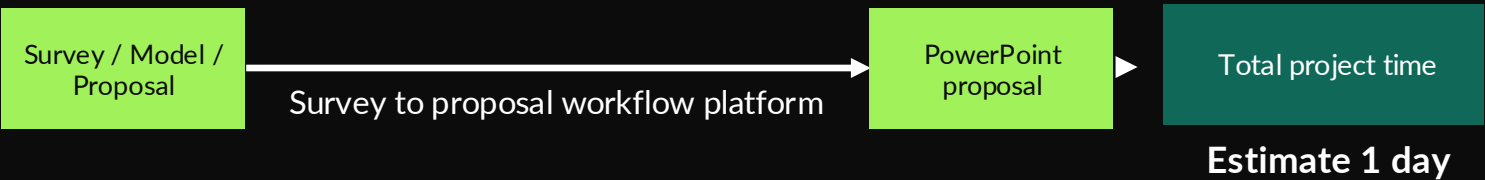
Capacity output per traditional surveyor.



Figures based per month, per surveyor.

3x Pace & 100% Accuracy.

Diagram2: Workflow using eLight v2.0 App



Capacity output per surveyor + eLight App.



Figures based per month, per surveyor.

FY25 Financial Highlights.

- **Revenue** of £23.0m (2024: £25.1m)
 - £4.0m of previously anticipated FY25 revenue expected to be recognised in H1-26
- **Adjusted EBITDA*** increased to £1.7m (2024: £0.6m)
 - Plc/non-operating costs reduced to £2.0m (2024: £2.5m), reflecting optimisation of operating structure and operating efficiencies
- **No reported Exceptionals** with minor restructuring costs all reported within Adjusted EBITDA
 - Non-cash share-based payment charge of £0.8m is the only add back to arrive at Adjusted EBITDA of £1.7m
- **Gross margin** improved to 35.3% (FY24: 34.7%)
 - Reflects better budgeting of customer quotations, improved terms with suppliers and tighter operational controls around project delivery
- **Net debt** (incl IFRS16 liabilities) reduced to £1.6m (2024: Net debt (incl IFRS16 liabilities) £2.4m)
 - Net debt reduction is stated after the draw down of a £1.5m unsecured loan from Harwood Holdco Limited ("Harwood") in November 2025
- **Cash at year-end** of £0.9m (2024: £2.3m), **expected to increase significantly in H1-26**
 - Temporary increase in short term net working capital which has just started to unwind into cash

Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation after adding back share-based payments charge of £0.8m (FY24: £1.6m) but after plc non-operating costs of £2.0m (FY24: £2.5m)*

FY25 Financial Highlights.

- **Record contracted and awarded forward order book** for FY26 of £14.0m, 2x the quantum at the start of FY25 (2024: £7.0m)
- **Redaptive funding facility:** In May 2025, the Group secured an exclusive c£100m facility, funded by Redaptive to provide third-party off-balance sheet funding for eEnergy customers
 - Since entering the partnership with Redaptive, 51 customers have drawn down £13.0m of Redaptive funding covering over 175 projects across 179 locations
- **£40m NatWest facility** for public sector contracts is still in place and available for customers to draw on
- **£1.5m unsecured loan:** In November 2025, drew down a £1.5m unsecured loan from Harwood, to fund working capital and meet the rapid deployment on the Mace award
- **Cooper Parry LLP** appointed as the Group's auditor in H2-25

FY25 Operational Highlights.

- **Strengthened framework and tender capability**
 - Larger and multiple new awards in FY25 including multiple NHS Trusts
- **Portfolio of NEEF funded NHS trusts**
 - Combined programme of LED lighting, solar PV and battery storage projects across multiple NHS Trusts with an aggregate value of £1.7m
- **Great British Energy:**
 - September 2025, commenced work on a UK Government backed solar PV and battery installation (installs now live)
 - Initial Mace award was for 47 schools which was expanded up to 73 schools and extended to include LED and EV installations
- **Launched SolarLife**
 - Structured solar operations and maintenance (“O&M”) service which will provide recurring revenue streams of at least c£0.2m commencing in FY26 (10-year value £2m)
- **LASER Framework:**
 - Awarded x4 Lots within the LASER Supply (Y24013) Framework, following appointment to the Framework in March 2025
 - Total framework opportunity value: £50m over 4 years
- **Local authority tender win**
 - £0.7m contract for the installation of 900kWp Solar PV for West Berkshire Council

Current trading outlook and summary.



Our strategy is delivering:

We've shifted to a **multi-channel, framework and partner-led platform** across Education, Healthcare and C&I, underpinned by a **UK-unique, off-balance-sheet** funding model.

FY25 performance was strong: £23.0m revenue and **Adjusted EBITDA up 183%** to £1.7m, with an **order book 200% higher YoY** and major wins *Department for Education, LASER and NHS NEEF*.

With **£14.0m already contracted** for HY26, we've **upgraded FY26 guidance to £34.0m** revenue (+c13%) and £4.5m Adjusted EBITDA.

- **FY26 guidance upgraded**
 - On the back of the contracted order book and investment-grade pipeline, the Board has increased expectations for FY26 revenue to **£34.0m (13% uplift)** and Adjusted EBITDA to **£4.5m**
- **H1-26 visibility and delivery base**
 - £14.0m already contracted, with delivery weighted to H1-26, underpinning a first half that is expected to be significantly ahead of H1-25 (£10.1m)
- **Cash conversion improving**
 - Positioned to generate substantial cash in FY26, as H2/25 working capital build unwinds into positive net cash flow.
- **Differentiated EPC solution to scale**
 - The new, exclusive Redaptive-backed Energy Performance Contract (EPC) provides an off-balance sheet, zero-upfront-cost funding structure with guaranteed customer savings, supporting rapid deployment across UK public sector and C&I multi-site estates
- **Board strengthened**
 - Nicholas Mills has joined the Board, with relevant experience re strengthening governance and execution capability

Our customers save money by:

Using less.

Using greener.

Using smarter.

Q&A.



Crown
Commercial
Service
Supplier



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